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BOOK DEPARTMENT

THE BUSINESS MAN'S LIBRARY

ACCOUNTING, AUDITING AND COST KEEPING

LARSON, CARL W. *Milk Production Cost Accounts: Principles and Methods.* Pp. xv, 60. Price, 75 cents. New York: Columbia University Press, 1916.

A critical analysis of the cost elements in producing milk together with an accounting basis for pre-calculating such costs. Costs of feed, labor, buildings, cattle, bedding, sire and miscellaneous expenses and credits for calves, milk and manure are discussed with exactness. This is the best book in the field.

C. L. K.

WOODS, CLINTON E. *Unified Accounting Methods for Industrials.* Pp. xvi, 484. Price, \$5.00. New York: The Ronald Press Company, 1917.

It is difficult to criticise a work of this kind; there are many points on which the reviewer would like to take issue with the author but he is deterred from doing so by the thought that perhaps the scope and purpose of the volume have not allowed a full discussion of some controverted subjects. That may be another way of saying that the book is somewhat misleading in some of its statements and is therefore not a safe guide in the hands of a beginner. This is undoubtedly accounted for by the intensely practical purpose of the book. It presents a well-thought-out, elaborately developed system of records and methods of record keeping adapted to manufacturing enterprises. So far as it is possible, the system presented is standardized or unified so as to be applicable, fundamentally at least, to all factories. Therein lies also its greatest weakness. Because of his practical purpose, the author does not stop to discuss variations from the standard which may be necessary to fit particular conditions, nor does he indicate that there may be in some cases other equally good ways of doing things.

Good judgment has been shown in the illustrative forms, those being chosen which are of most general application.

Mr. Woods writes from the standpoint of the industrial engineer rather than of the accountant, which is responsible for the short dismissal of some points which could profitably be treated with greater fullness.

Some of the topics ably presented are: analyzing an industrial manager's monthly balance sheet; purchasing and receiving; general stores; preparation for the handling of production; schedules; converting labor, material, and expense into finished product; controlling accounts; taking the inventory, etc. The book takes cognizance of the broad problems of organization, handling labor, relation of investment in plant to market possibilities, the attitude of the stockholder, etc., rather than those of the narrower field of cost accounting. As stated in the preface, it provides a set of working rules for the application of the principles enunciated sufficiently definite to be used by the manager, engineer, or accountant.

The volume is full of practical suggestions and should prove a valuable guide and reference manual.

R. B. KESTER.

Columbia University.

ADVERTISING AND SALESMANSHIP

FRENCH, GEORGE. *How to Advertise*. Pp. xviii, 279. Price, \$2.00. New York: Doubleday, Page and Company, 1917.

This book is an excellent application to the field of advertising of the principles of art, optics, ethics and psychology. Mr. French has injected the spirit of advertising without waste into every page. He makes the reader feel that advertising has reached a stage of development where its recognition as a significant factor in an economic program is to be justified accordingly as selling results are obtained in accord with the principles of science and art. Students of advertising cannot but be imbued with the necessity and importance of a high critical standard in the development of more intelligent advertising. This book is to be classified as one in which the general principles involved in the physical factors of successful advertising are discussed rather than as an exposition of advertising campaigns. Its general spirit is to develop the critical factor of the advertiser himself. The book will have a worthy place in every business man's library.

H. W. H.

MAHIN, JOHN LEE. *Advertising: Selling the Consumer*. Pp. xxvi, 298. Price, \$2.00. New York: Doubleday, Page and Company, 1916.

The author reviews the economic and social factors related to selling. He emphasizes the mediums and English of advertising rather than purely psychological principles. The power of personal salesmanship and the need of individual initiative are shown in relation to middleman and consumer. The present business organization from producer to distributor is seen to be that of profit yielding according as the group spirit is understood by the advertiser in telling his message.

This book is one of the few dynamic advertising books in the field at the present time.

H. W. H.

BANKING INVESTMENTS AND FINANCE

BABSON, ROGER W. *Business Barometers used in the Accumulation of Money*. Pp. 425. Price, \$2.00. Wellesley Hills: Babson's Statistical Organization, 1916.

This is the ninth edition of a work intended to explain the author's conception of the statistical method to be followed in arriving at a numerical measure of prosperity and depression in trade and business, and to demonstrate the practicability of applying the results thus attained to the achievement of success in merchandising, banking and investment.